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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION
REVISED TITLE PAGE

ELJSA / CKYH VESSEL SHARING AGREEMENT -

Trans-Atlantic Express Service

FMC Agreement No. 012076-001

Effective Date:

Commencement Date:

ELJSA/CKYH VESSEL SHARING AGREEMENT

Trans-Atlantic Express Service

FMC AGREEMENT NO.: 012076-001

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KAWASAKI KISEN KAISHA, LTD. (hereinafter referred to as "KL")

Iino Bldg., 1-1 Uchisaiwaicho 2-Chome, Chiyoda-Ku, Tokyo 100-8540, Japan,

and

Deleted: Hibiya Central Bldg., 2-9, Nishi-Shinbashi 1 Chome, Minato-Ku, Tokyo 105-8421, Japan

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YANGMING (UK) LTD. (hereinafter referred to as "YMUK")

2nd Floor, 210 South Street, Romford, Essex, RM1 1TG, U.K.,

Deleted: Valentines House, 51-69 Ilford Hill, Ilford, Essex, IG1 2DG, U.K.

and

HANJIN SHIPPING CO., LTD. (hereinafter referred to as "HJS")

Hanjin Shipping Building 25 GUKJEGEUMYUNG-RO 2-GIL, YEONGDEUNPO-GU, SEOUL 150-949, Korea

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Deleted: -11, Yoido-dong, Youngdeungpo-ku Seoul, Korea

COSCON, KL, YMUK, and HJS are individual vessel operators, sharing space on each other's vessels under FMC Agreement 011794, and in this Agreement shall be jointly and severally responsible for providing the vessels and service required of them by this Agreement, including timely service, adequate vessels, the slot commitment and other features of a regular service.

ARTICLE 3: UNDERTAKING AND PURPOSE

The purpose of this Agreement is to expand and improve the liner shipping services independently operated by ELJSA and CKYH in the trades covered by this Agreement. The Parties will accomplish this purpose by cooperating to establish a new weekly

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increase in the size of the vessels deployed, but such changes shall not require an amendment to this Agreement.

5.2 The Vessels

The Parties will deploy four (4) vessels (each a "Vessel" and, collectively, the "Vessels") in the Service, initially, one (1) of which shall be contributed by ELJSA, and the other three (3) of which shall be contributed by CKYH. For these four Vessels, the Parties in an implementing agreement may revise the number of Vessels contributed by each Party without amendment of this Agreement. Each Vessel shall satisfy the following requirements.

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- An actual capacity of between 3,000 and 6,000 TEUs (as agreed by the Parties in an implementing agreement) with a fluctuation within a +/- 5% range of the actual capacity at an average of 12 gwt per TEU (the "Agreed Declared Capacity");

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If a Party deploys a Vessel with an actual capacity (at 12 gwt average) that is more or less than the capacity agreed by the Parties in a implementing agreement, the additional or shortfall capacity shall be for the sole account of the Party deploying such Vessel.

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5.3 Provision of Vessels

The Parties shall discuss and mutually agree upon the timing, location and other aspects of phasing-in and phasing-out of the Vessels to be deployed in the Service.

The Parties may also discuss and agree upon the conditions upon which a Party may substitute a vessel for a Vessel deployed in the Service, provided that (i) any substitute Vessel shall satisfy the requirements of Article 5.2 hereof, and (ii) the

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Republic of China

Attn: Manager, Planning & Alliance Division
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Fax: 86-21-61231028-2976
E-mail: Chengjing@coscon.com

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3. KAWASAKI KISEN KAISHA, LTD.

Iino Bldg., 1-1 Uchisaiwaicho 2-Chome, Chiyoda-Ku, Tokyo 100-8540, Japan
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4. YANGMING (UK) LTD.

271 Ming De 1st Road, Cidu, Keelung 20646, Taiwan (R.O.C)
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Phone: 886-2-24550517
Fax: 886-2-2455-0780
E-Mail: plea@yangming.com

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5. HANJIN SHIPPING CO., LTD.

Hanjin Shipping Building 25 GUKJEGEUMYUNG-RO 2-GIL, YEONGDEUNPO-GU, SEOUL 150-949, Korea
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Communications by facsimile transmission shall be deemed to have been received if such communications bear the recipient's answerback. Any notice received after closure of business in the country of the Party receiving such notice, shall be deemed received on

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ARTICLE 24: SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the dates set forth below.

EVERGREEN LINE JOINT SERVICE AGREEMENT

By: _____

Name:

Title:

Date:

COSCO CONTAINER LINES COMPANY, LIMITED

By: _____

Name:

Title:

Date:

KAWASAKI KISEN KAISHA, LTD.

By: _____

Name:

Title:

Date:

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YANGMING (UK) LTD.

By: _____

Name:

Title:

Date:

HANJIN SHIPPING CO., LTD.

By: _____

Name:

Title:

Date: